

## **REPRESENTATIVE DRIEHAUS APPLAUDS FINAL PASSAGE OF SMALL BUSINESS JOBS AND CREDIT ACT**

**WASHINGTON, DC**—Representative Steve Driehaus today welcomed final passage of the Small Business Jobs and Credit Act. This legislation will create a \$30 billion fund for community banks to lend to small businesses and establish tax breaks for small businesses to hire new employees.

"Small businesses are the driving force of our economy and are responsible for the majority of new jobs. This legislation will provide small businesses with increased capital and new hiring incentives, including many tax cuts," said Rep. Driehaus. "It is unfortunate that this legislation was met with political obstruction as so many Americans continue to struggle. For weeks, members of the minority have held the middle class and small business owners hostage by delaying the passage of this legislation that will bring critical resources into our community."

The Small Business Jobs and Credit Act will establish a \$30 billion fund for community banks to lend to small businesses. In addition, many new tax cuts will be offered to small business to incentivize hiring. This includes allowing for 100 percent exclusion of capital gains on investments in small business, doubling deductions for start-up expenditures, allowing those who are self-employed to deduct healthcare costs for payroll tax, extending bonus depreciation, and doubling small business expensing. This law will also leverage up to \$300 billion dollars in private lending while not adding anything to the deficit. The Small Business Jobs and Credit Act is supported by the following organizations:

National Small Business Association

Small Business Access to Credit Coalition

Independent Community Bankers of America

American Apparel & Footwear Association

American Bankers Association

American Hotel & Lodging Association

American International Automobile Dealers Association

American Sustainable Business Council

Asian American Hotel Owners Association

Business & Professional Women's Foundation

Fashion Accessories Shippers Association

Hispanic Chamber of Commerce

International Franchise Association

Kitchen Cabinet Manufacturers Association

Marine Retailers Association of America

Motor & Equipment Manufacturers Association

National Association for the Self-Employed

National Association of Development Companies

National Association of Government Guaranteed Lenders

National Coalition for Capital

National Council of Chain Restaurants

National Council of Textile Organizations

National Gay & Lesbian Chamber of Commerce

National Marine Manufacturers Association

National Ready Mixed Concrete Association

National Restaurant Association

National Retail Federation

National Small Business Association

NPES The Association for Suppliers of Printing, Publishing and Converting Technologies

Printing Industries of America

Recreation Vehicle Industry Association

Small Business California

Small Business Majority

The Financial Services Roundtable

The Hosiery Association

Travel Goods Association

Tree Care Industry Association

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